

WORLD'S CONGRESS FAVORS DEFLATION

Members of International
Chamber of Commerce Dis-
cussing Cures for Europe.

NEW STANDARD MOOTED

Americans Take a Prominent
Part in Meeting of Fin-
anciers in London.

Special Cable to THE NEW YORK HERALD.
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A policy aimed at stopping the inflation of paper currency and its progressive decrease was favored by the finance group at the second day's session of the International Chamber of Commerce.

Problems of exchange caused spirited discussion and became the outstanding business of the full day's programme.

Sir Felix Schuster, representing the British Bankers Association, said that the world will not have stability, exchange will not be stable, nor trade and commercial relations harmonious until all currencies are regulated by the common standard, which is necessarily gold.

He declared that in certain countries inflation has been carried on to such excess that their financial positions could not possibly be restored unless they resorted to a policy of deflation and rehabilitation to a reasonable basis.

He advocated, however, a gradual deflation, so as to inflict the least injury, but with a single object—to return to the pre-war standard. "That will be the policy of the bankers of the United Kingdom, and until that is attained we must adhere to a policy of gradual deflation in this country," he said. "We in the United Kingdom shall not rest until we are back to the absolute, sound gold basis."

Sir Felix said that it was necessary to restore confidence to make credit possible, and that international trade cannot be restored until currency is restored.

Dr. Walter Leaf, president of the Institute of Bankers, presided at the meeting of the finance section, which he described as the pivot of the whole congress, because it was on finance that everything in Europe now turned.

He said that since finance was the cardinal point, thought upon the subject must begin by appealing for four cardinal virtues to guide the deliberations—temperance, justice, virtue and prudence.

He called the banker the universal arbiter of the world's economy. "Finance in ordinary times is nothing more than lubrication of the machinery," said Dr. Leaf, "but in days like these it has a more important function, because the machinery has ceased to operate over a large part of Europe. Lubrication is not now needed so much as creative effort."

F. O. Watts, president of the First National Bank of St. Louis, said so far as America was concerned she was determined to take whatever part she might in the great movement of reconstruction which is now passing over the world.

G. Mylius of Italy cautioned against too rapid decreasing of the high money rate. He thought that America, for instance, should aim at getting exchange at a degree less in order to facilitate transactions between herself and the impoverished countries of Europe.

Maurice Lewandowski, French banker, said that the question of credits and exchanges was more or less of a moral question, and that however dark the position was now, it was certainly better than it had been.

Gustav Cassel of Holland took a different view. He said if a policy of deflation in countries like the United States, Great Britain and France was persisted in, it would result in great hardships on other countries and would defer restoration of their financial stability. He advocated stability in money and the reporter noted that Government must make their budgets balance by reducing their expenditures severely. A resolution favoring deflation was approved in committee.

The production group discussed raw materials and drafted a resolution for submission on Friday recommending abolition of restrictions on free movement of raw materials.

The distribution group favored a scheme for conciliation and arbitration between merchants of different countries. It will be drafted and probably will be approved this week.

The transportation group meeting, under the leadership of Walter D. Hines, former Director-General of Railroads in the United States and now arbiter of shipping in Europe under the treaty, urged unification of sea and land transportation and favored enlargement of existing facilities.

Delegates of all groups are showing an intense interest, and old timers already call the London conference the most enthusiastic and profitable ever held. At the banquet of the chamber to-night old fashioned principles of law and order, thrift and hard work, as the only means of producing a new era of commercial prosperity, were advocated by A. C. Bedford of the Standard Oil Company of New Jersey. He called Americans the optimists of the commercial world, and said they came with a large delegation from the United States to prove the desire of the American business world for cooperation with the world at large in reestablishing normal trade conditions.

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PINCHOT SEES PERIL

IN PASSING FORESTS

The United States must prepare to grow its own timber as the present supply becomes exhausted or go without lumber, Chief Pinchot, Chief Forester for Pennsylvania and formerly Chief Forester for the United States, said yesterday in an address before the forestry committee of the United States Chamber of Commerce.

Mr. Pinchot is opposed to the Shell bill now pending under the Congress, which has to do with conservation, on the grounds that it is not sufficiently drastic. He wants conservation made compulsory and not left to cooperation between State and Federal governments.

"Even if all of Canada's supplies were made available for us," Mr. Pinchot said, "it would not meet our needs for more than twenty years. We must raise our own timber or go without. We are cutting it at least five and one-half times as fast as timber is growing. No business in the United States could run a single day without lumber."

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street
New York

How Is Business?

A prominent merchant sitting in conference lately with heads of important businesses was naturally asked how business was.

"I have no fault to find," he replied. "Under conditions as they exist, which I know are bound to change for the better, I am satisfied. I think the country as a whole is doing exceedingly well."

This merchant went on to say that perhaps their trouble was not so much with their business as with their methods, perhaps some defect in organization which would tell particularly in these times, possibly poor economy or financing, or perhaps not the needed merchandise.

Generally speaking, the common inquiry, "How is business?" is answered by the condition of the business of the inquirer. As a rule, the man whose particular line of business does not happen to be good at the time does not make this inquiry; he makes an assertion. The man who asks is doing a satisfactory business and is desirous of checking up with the other fellow.

Some day business will revive in earnest. The revival will not be recognized until it is well along on its way, just as now people are talking depression when it is safe to believe that its worst period is over. But we shall always have some drawback to our complete happiness. Man never is but always to be blessed. If it is not the election, the state of the exchanges, the depression in the stock market, the weather, then it is something less important which looms large for lack of a standard of comparison. We are governed by the psychology of the moment.

BANKING HOURS FROM 9 O'CLOCK A. M. TO 5 O'CLOCK P. M.

SAFE DEPOSIT VAULTS OPEN FROM 9 A. M. TO MIDNIGHT

U.S. To Sell Industrial Properties in Montreal

Plants Ready for Occupancy

The Quartermaster General, United States Army, offers for sale two new and substantially constructed manufacturing plants, located in a rapidly growing industrial section of Montreal, Canada, and admirably adapted to the needs of any progressive manufacturing concern.

Peter Lyall Construction Co. Plant: Located on the St. Lawrence River and Notre Dame Street at Longue Pointe, miles from the center of Montreal. This plant has railroad siding, connecting with the Canadian Pacific, Canadian Northern and Grand Trunk Railroads, harbor facilities and double track street car service.

Munitions and Machinery Ltd. Plant: Located on 17th and 18th Avenues and Notre Dame Street, comprising 7 miles from Montreal, has railroad siding connecting with the Canadian Pacific and Grand Trunk Railroads, and street car facilities.

Improvements: 1 three-story main building (brick) with one and two-story additions and small wooden buildings (oil storage shed), with a total floor area of 45,000 sq. ft., suitable for various manufacturing purposes.

Said bids on either or both of these properties will be received by The Quartermaster General, United States Army, at Washington, D. C., until 2 P. M. (standard time), July 29, 1921.

Specifications of Sale, Proposal Blanks, and full particulars may be obtained upon application to

THE QUARTERMASTER GENERAL,
UNITED STATES ARMY
Munitions Building,
Washington, D. C.

ARTIST, LACKING \$12, WINS PRIX DE ROME

Continued from First Page.

element as he said, "Have you found my boy?"

"Your boy?"

"Frank Schwarz. I have here something from the paper." From a wallet he jerked a clipping from a German newspaper, telling of Frank Schwarz's having won the Prix de Rome and giving his address, in front of which the little man and the reporter now stood. The little man talked rapidly. The burden of his story was that he, the man, was Frank Henry Schwarz, that his boy, Frank Schwarz, had been parted from him seven years ago when the mother died and housekeeping was broken up.

"I have tried to find him all these years," the man said. "I have tried to

send him money. Always the letters came back. The post office could not find him. The police could not find him. When I read in the German Herald this morning—well, my boy was an artist. From five years he pictures made, nothing else. He went to public school, but would not go to high school. He told me, 'Father, I am to be a great artist, but first I must win the Roman Prize.'"

"He was a student then at the Chicago Art Institute. I tried to make him go away from art. Was I wrong? I told him, 'You have not enough education. The great artist must have a great education. You cannot do it. You will work too hard and come to nothing.' I feel so nervous. I am excited—you can see. This news in the paper. It must be my boy. How does this Frank Schwarz look?"

"How does your boy look?" the reporter countered.

The man said his boy was tall and thin, with dark hair and eyes. That is a general description of the artist.

The man who claims Frank Schwarz as his son is a waiter—a waiter of the old school, who studied his art, including three languages, for four years be-

fore he considered himself fit for his profession. He says he was born in Leipzig 61 years ago. His boy Frank was born in East Sixteenth street on June 21, 1894. That would make him 28 years old now. The artist Schwarz gives his age as 24. Otherwise there is no discrepancy between the known facts and what the elder Schwarz announced.

The latter says that he had his own restaurant in St. Louis and then in Chicago; that the boy attended the Art Institute in Chicago; that Mrs. Schwarz died in 1913; that the father then came East, heartbroken; that he last heard from the son in 1914; that he has vainly tried every conceivable way of finding him. Fearing that the boy might have been killed in the Eastland disaster in Chicago, he wrote to the Chicago Chief of Police. He showed this reporter the Chief's reply, which was that the boy was safe and living at 222 East Ontario street, Chicago. He also exhibited a letter which had contained money and which he had sent to that address. It had come back. The Post Office reported no Frank Schwarz at 222 East Ontario street.

The elder Schwarz says he has saved money and wants to help his son. He says he does not have to work in the summer, but has been employed in the winter as an extra man at Delmonico's, the Waldorf and the Pennsylvania. He took the reporter to his very clean little flat at 1430 Avenue A, between Seventy-eighth and Seventy-ninth street, and showed a picture of his son, taken about eight years ago. It must be said that it strongly resembles a portrait of the artist Schwarz which the latter left in his room in East Nineteenth street yesterday.

The American Academy in Rome, whose principal officers are in New York, annually offers several grand prizes in different fields of art. Schwarz won the painting prize among a large field of competitors, which narrowed down to four, from among whom Schwarz was selected last week by the jury. His prize picture is now at the National Academy of Design, 109th street and Amsterdam avenue. It is called, "A Tribute to Heroism." When he entered the competition Schwarz said he was born in New York and studied at the

Chicago Institute of Art and later at the National Academy of Design in New York.

Service to Nation
RELEASES OFFICER
Judge Frees Captain Wettig on Fraud Charge

County Judge May in Brooklyn yesterday suspended sentence on Capt. Carl L. Wettig, formerly United States army officer, whose testimony helped convict several German bomb plotters during the war. Wettig was convicted last month of having defrauded a friend, Leon B. Cohen, who had been a private in the army, of \$2,000 in a deal whereby they were to purchase motor trucks from the Government.

Judge May said that he had intended to inflict severe punishment, but that Wettig's services to the Government and the fact that he had made complete restitution led him to change his mind. Wettig lives at 638 Nostrand avenue, Brooklyn.

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WE ARE 21


Starting in 1900, the Thompson-Starrett Company is now 21. That is young for mortals, but it is an achievement for a building organization. No contractor can be in business that long without one of two things happening to him: He is either Discovered or Found Out!

THOMPSON-STARRETT COMPANY

Building Construction

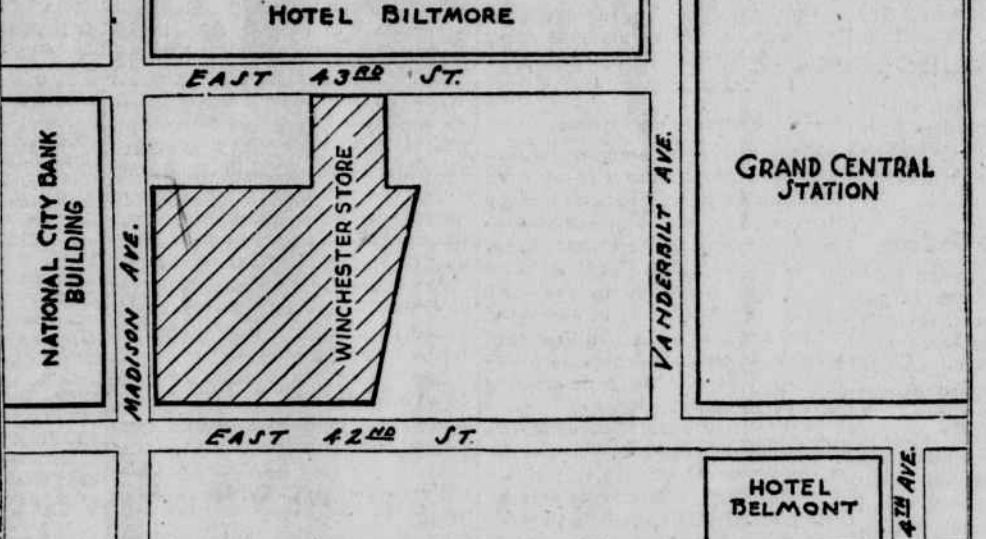
THE WINCHESTER STORE

Hunting and Fishing



The lover of outdoor sports will find in the Winchester Store, complete stocks of Winchester guns, ammunition, and accessories. The leading imported and domestic rifles and shotguns, revolvers and pistols. Every accessory for big game hunting, trap shooting, field shooting or target shooting.

A little better stock of imported and domestic fishing tackle for both salt and fresh water fishing than you are accustomed to find. The complete line of new Winchester tackle, includes the Edwards split Bamboo rod, now made by Edwards himself at the Winchester plant; also the best tackle of English makers. Repairs on both fishing tackle and guns promptly made by our own factory workmen.



HOTEL BELMORE
EAST 43RD ST.
NATIONAL CITY BANK BUILDING
WINCHESTER STORE
VANDERBILT AVE.
GRAND CENTRAL STATION
EAST 42ND ST.
HOTEL BELMONT
4TH AVE.

Men's Sport Clothing

The 43rd Street section will be devoted to Men's Sport Clothing, Furnishings, Shoes and Accessories—Everything for golfing, fishing, hunting, hiking, camping, riding, swimming, tennis, athletics, etc. Smart fabrics and models in English golf suits at \$30.00 to \$50.00 for coat and knickers, and \$40.00 to \$65.00 for coat, long trousers and knickers. Also a wide range of two, three and four-piece golf suits from leading American makers, in woolen, linen and silk materials. The new Winchester golf shoe, designed by experts and made for us by Setson, at \$10.50.

Boy Scout Agency, with a complete stock of Official Boy Scout apparel and equipment.

THIS week the Winchester Company announces the opening of its tenth and finest store, in the heart of the Metropolitan shopping district, on 42nd Street at Madison Avenue.

This store is another step in the accomplishment of the New Winchester Plan of Distribution, bringing the products of the manufacturers of every kind of sporting goods, hardware and household utensils to the consumer in the most direct manner at the least expense.

For more than fifty years the Winchester Trade Mark has been the world's standard for guns and ammunition, and now the Winchester Store stands for those same high standards of quality and service on every bit of Merchandise it sells.

It is the aim of the Winchester Store to serve the sportsman as well as to popularize sports, to carry that equipment that is so essential to the beginner at a price range that is within the reach of everyone. To give full information as to where the best hunting and fishing are to be found.


It is the aim of the Winchester Store to aid the housewife in equipping her home and kitchen with labor-saving devices and household utensils that eliminate the drudgery of housekeeping.

It is the aim of the Winchester Store to furnish the householder, the mechanic and the skilled artisan, tools and hardware of the best quality at reasonable prices.

It is the aim of the Winchester Store to give the public a service that will be appreciated—a service that is personal—and to guarantee satisfaction on every article that it sells.

The confidence of the public in our methods has been reflected in their patronage of our other stores. Their success is an indication of the demand for such a service as we offer—and now that our New York store is opened we invite your patronage as well.

Cutlery and Silverware




The new Winchester Cutlery, made in the most modern cutlery plant in the world, is sold only in Winchester Stores; includes pocket knives, razors, scissors, butcher knives, cooks' knives, meat slicers, bread knives, butter knives, and an exceptional line of paring knives.

Extensive lines of the finest imported and domestic cutlery. Everything for the man who shaves himself—all the best safety razors, strops, brushes and shaving accessories.

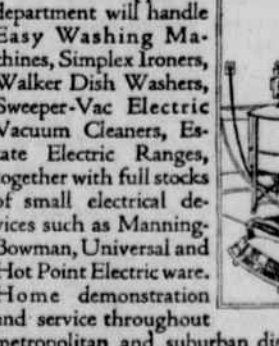
Complete service for the dining room, all the wanted patterns from International Silver Company, 1847 Rogers Bros. and Oneida Community Plate, coffee and tea sets, bread trays, vegetable dishes, sandwich trays, casseroles.

Household Goods



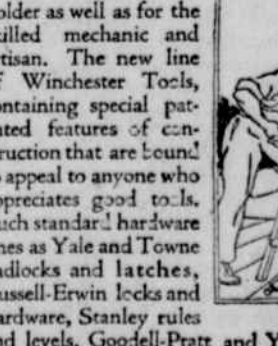
For the housewife we provide the best equipment for kitchen and laundry. Full assortment of Wear-Ever, Mirror, Wagner and other Aluminum cooking utensils, Pyrex transparent ovenware, the best domestic and Swedish Enamel Ware, Domestic Science Fireless Cookers, Auto-Vac and other standard ice cream Freezers, Wooden and Tin Ware, and Housecleaning Supplies. We will also maintain frequent demonstrations by factory-trained representatives of these various goods. These demonstrations are instructive and educational—showing particularly how these goods can be used to improve the quality of foods as well as the economy of their use.

Electrical Appliances



Our electric appliance department will handle Easy Washing Machines, Simplex Ironers, Walker Dish Washers, Sweeper-Vac Electric Vacuum Cleaners, Estate Electric Ranges, together with full stocks of small electrical devices such as Manning-Bowman, Universal and Hot Point Electric ware. Home demonstration and service throughout metropolitan and suburban district. These demonstrations will give you an opportunity to try out these various labor-saving devices in your own home, so that you can see and judge for yourself the actual results obtained. Convenient time-payments. Prompt and efficient service and repair by our own men in suburban and metropolitan districts.

Tools and Hardware



Tools for the householder as well as for the skilled mechanic and artisan. The new line of Winchester Tools, containing special patented features of construction that are bound to appeal to anyone who appreciates good tools. Such standard hardware lines as Yale and Towne padlocks and latches, Russell-Erwin locks and hardware, Stanley rules and levels, Goodell-Pratt and Yankee tools, Starrett precision tools, Art Brass bathroom fixtures, together with garden tools and implements. Sherwin-Williams complete line of paints and varnishes. This department is in itself a complete hardware store, where you will find merchandise of extremely high quality at reasonable prices.

Other Stores:
Boston, Mass.—Tremont St. and 43 Summer St.
New Haven, Conn.—91-95 Church St.
Providence, R. I.—Westminster and Snow St.
Pawtucket, R. I.—245 Main St.

The WINCHESTER Store
42nd ST. at MADISON AVE.

Other Stores:
Springfield, Mass.—378 Main St.
Worcester, Mass.—422 Main St.
Lawrence, Mass.—388 Essex St.
Troy, N. Y.—360-368 River St.